

# EXHIBIT 13

6680-UR-117

10/7/2009 (aff)

PSC REF#:120600

Exhibit 13 (MJV)  
Docket 6680-UR-117  
Wisconsin Power and Light Company  
Page 1 of 5

Public Service Commission of Wisconsin  
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Exhibit 13 (MFV), Workpaper #1 to Table 5  
Replicating the DCF Analysis from Hubert Direct using Modified Sample

Discounted Cash Flow Model							
Sample Companies							
Utility Stocks							
Company	Stock Symbol	Utility Type	Value Line Safety Rank	Beta	Yield	Analyst Growth	Stock Index
1 AGL Resources	AGL	Gas	2	0.75	5.41%	4.25%	S&P 400 MidCap
2 Allte Inc.	ALE	Diversified	2	0.65	6.12%	6.00%	S&P 600 SmallCap
3 Alliant Energy	LNT	Diversified	2	0.65	5.74%	5.95%	S&P 400 MidCap
4 Ameren Corp	AEE	Diversified	2	0.75	6.19%	4.00%	S&P 500
5 American Electric Power	AEP	Elec	3	0.70	5.37%	3.29%	S&P 500
6 Atmos Energy	ATO	Gas	2	0.65	5.27%	5.00%	S&P 600 SmallCap
7 Avista Corp	AVA	Diversified	3	0.70	4.72%	5.00%	S&P 600 SmallCap
8 Centerpoint Energy	CNP	Diversified	3	0.80	6.86%	18.00%	S&P 500
9 Cleco Corp	CNL	Elec	3	0.75	4.01%	11.72%	S&P 600 SmallCap
10 CMS Energy Corporation	CMS	Diversified	3	0.85	4.14%	6.67%	S&P 500
11 Consolidated Edison	ED	Diversified	1	0.65	6.31%	2.47%	S&P 500
12 Dominion Resources	D	Elec	2	0.70	5.24%	6.56%	S&P 500
13 DPL Inc	DPL	Diversified	3	0.60	4.92%	7.43%	S&P 400 MidCap
14 DTE Energy	DTE	Elec	3	0.65	6.63%	3.50%	S&P 500
15 Duke Energy	DUK	Elec	2	0.65	6.58%	3.92%	S&P 500
16 Edison International	EIX	Elec	3	0.80	3.94%	1.33%	S&P 500
17 Empire District Electric	EDE	Elec	3	0.70	7.75%	6.00%	None
18 Entergy Corp	ETR	Elec	2	0.70	3.87%	9.02%	S&P 500
19 Exelon Corp	EXC	Diversified	1	0.85	4.10%	4.65%	S&P 500
20 FirstEnergy	FE	Elec	2	0.85	5.68%	6.67%	S&P 500
21 FPL Group	FPL	Elec	1	0.75	3.32%	9.80%	S&P 500
22 Great Plains Energy	GXP	Elec	3	0.65	5.34%	7.43%	S&P 400 MidCap
23 Idacorp	IDA	Elec	3	0.70	4.59%	5.00%	S&P 400 MidCap
24 Integrys Energy Group Inc.	TEG	Diversified	3	0.70	9.07%	12.55%	S&P 500
25 Laclede Group	LG	Gas	2	0.60	4.65%	3.50%	S&P 600 SmallCap
26 New Jersey Resources Corp	NJR	Gas	1	0.65	3.35%	7.00%	S&P 600 SmallCap
27 NICOR Inc	GAS	Gas	3	0.75	5.37%	4.30%	S&P 500
28 Nisource Inc	NI	Diversified	3	0.85	7.89%	1.60%	S&P 500
29 Northeast Utilities	NU	Diversified	3	0.70	4.26%	7.50%	S&P 400 MidCap
30 Northwest Natural Gas	NWN	Gas	1	0.60	3.56%	4.75%	S&P 600 SmallCap
31 NSTAR	NST	Elec	1	0.65	4.67%	6.67%	S&P 400 MidCap
32 OGE Energy	OGE	Elec	2	0.75	5.01%	6.00%	S&P 400 MidCap
33 Otter Tail Corp	OTTR	Elec	2	0.90	5.45%	8.50%	None
34 PEPCO Holdings	POM	Elec	3	0.80	8.04%	3.67%	S&P 500
35 PG&E Corp.	PCG	Diversified	2	0.60	4.37%	6.92%	S&P 500
36 Piedmont Natural	PNY	Gas	2	0.65	4.48%	6.77%	S&P 600 SmallCap
37 Pinnacle West Capital	PNW	Elec	3	0.70	6.97%	5.67%	S&P 500
38 Portland General	POR	Elec	2	0.70	5.24%	7.14%	None
39 PPL Corp	PPL	Elec	3	0.70	4.19%	12.67%	S&P 500
40 Progress Energy	PGN	Elec	2	0.65	6.56%	5.36%	S&P 500
41 Public Service Enterprise Group	PEG	Diversified	3	0.80	4.08%	5.67%	S&P 500
42 SCANA Corp	SCG	Diversified	2	0.70	5.79%	5.42%	S&P 500
43 Southern Co	SO	Elec	1	0.55	5.62%	5.30%	S&P 500
44 Southwest Gas Corp	SWX	Gas	3	0.75	4.28%	6.00%	S&P 600 SmallCap
45 TECO Energy	TE	Elec	3	0.80	6.71%	8.52%	S&P 500
46 Vectren Corp	VVC	Diversified	2	0.75	5.72%	6.90%	S&P 400 MidCap
47 Westar Energy	WR	Diversified	2	0.75	6.39%	3.45%	S&P 400 MidCap
48 WGL Holdings	WGL	Gas	1	0.65	4.59%	4.00%	S&P 400 MidCap
49 Wisconsin Energy	WEC	Diversified	2	0.65	3.32%	9.04%	S&P 500
50 Xcel Energy Inc.	XEL	Elec	2	0.65	5.32%	6.30%	S&P 500
MEDIAN			2	0.70	5.30%	6.00%	Short-Term Growth
						2.50%	Long-Term Growth

Sources and Notes:

Replicated using Exhibit 9.3, Schedule 7, Page 1 of 6 in Hubert Direct. Excluded companies with below investment grade ratings or not rated by S&P and companies classified as "Diversified" by EEI.

Exhibit 13 (MFV), Workpaper #2 to Table 5

Discounted Cash Flow Model Results						
As of June 30, 2009						
Utility Stocks						
10-year Two Stage DCF Calculation						
Year	Short-Term Growth Rate	Dividend	Sale Price of Stock	Cash Flow	PV Factor	PV of Cash Flow
0		\$ 0.53				
1	6.00%	\$ 0.56		\$ 0.56	1.0953	\$ 0.51
2	6.00%	\$ 0.59		\$ 0.59	1.1998	\$ 0.50
3	6.00%	\$ 0.63		\$ 0.63	1.3141	\$ 0.48
4	6.00%	\$ 0.67		\$ 0.67	1.4394	\$ 0.46
5	6.00%	\$ 0.71		\$ 0.71	1.5766	\$ 0.45
6	6.00%	\$ 0.75		\$ 0.75	1.7270	\$ 0.43
7	6.00%	\$ 0.80		\$ 0.80	1.8916	\$ 0.42
8	6.00%	\$ 0.84		\$ 0.84	2.0719	\$ 0.41
9	6.00%	\$ 0.89		\$ 0.89	2.2695	\$ 0.39
10	6.00%	\$ 0.95	\$ 13.82	\$ 14.77	2.4858	\$ 5.94
Market Price of Stock and Present Value of Cash Flow:						\$ 10.00
Balancing:						\$ 0.00
Cost of Equity:						9.53%
5-year Two Stage DCF Calculation						
Year	Short-Term Growth Rate	Dividend	Sale Price of Stock	Cash Flow	PV Factor	PV of Cash Flow
0		\$ 0.53				
1	6.00%	\$ 0.56		\$ 0.56	1.0881	\$ 0.52
2	6.00%	\$ 0.59		\$ 0.59	1.1839	\$ 0.50
3	6.00%	\$ 0.63		\$ 0.63	1.2882	\$ 0.49
4	6.00%	\$ 0.67		\$ 0.67	1.4016	\$ 0.48
5	6.00%	\$ 0.71	\$ 11.52	\$ 12.22	1.5251	\$ 8.02
Market Price of Stock and Present Value of Cash Flow:						\$ 10.00
Balancing:						\$ 0.00
Cost of Equity:						8.81%
One Stage DCF Calculation						
Dividend Yield		Growth Adjustment		Growth Rate		Required Return
5.30%	x	106.00%	+	6.00%	=	11.61%

Sources and Notes:

Methodology replicated from Exhibit 9.3, Schedule 7, Page 1 of 6 in Hubert Direct. Short-term Growth Rate, Initial Dividends and Long-term Growth Rate are from Exhibit 13 (MFV), Workpaper #1 to Table 5.

Exhibit 13 (MFV), Workpaper #1 to Table 6  
Changing DCF Calculation Sequence and Ignoring Unreasonable Values in Hubert Direct

Discounted Cash Flow Model												
Sample Companies												
Utility Stocks												
Company	Stock Symbol [1]	Utility Type [2]	Value Line Safety Rank [3]	Beta [4]	Yield [5]	Analyst Growth [6]	Stock Index [7]	Bond Rating as of 6/30/09 [8]	Bond Yield [9]	10-year Two Stage DCF ROE [10]	5-year Two Stage DCF ROE [11]	One Stage DCF ROE [12]
1 AGl Resources	AGL	Gas	2	0.75	5.41%	4.25%	S&P 400 MidCap	A-	6.02%	8.83%	8.48%	9.89%
2 Allegheny Energy	AYR	Electric	3	1.00	2.34%	16.33%	S&P 500	BBB-	7.26%	9.26%	8.83%	19.05%
3 Aletec Inc.	ALE	Diversified	2	0.65	6.12%	6.00%	S&P 600 SmallCap	BBB+	7.26%	10.56%	9.77%	12.49%
4 Alliant Energy	LNT	Diversified	2	0.65	5.74%	5.95%	S&P 400 MidCap	BBB+	7.26%	10.06%	9.31%	12.03%
5 Ameren Corp	AEE	Diversified	2	0.75	6.19%	4.00%	S&P 500	BBB-	7.26%	9.59%	9.27%	10.44%
6 American Electric Power	AEP	Elec	3	0.70	5.37%	3.29%	S&P 500	BBB	7.26%	8.35%	8.20%	8.84%
7 Atmos Energy	ATO	Gas	2	0.65	5.27%	5.00%	S&P 600 SmallCap	BBB+	7.26%	9.02%	8.52%	10.53%
8 Avista Corp	AVA	Diversified	3	0.70	4.72%	5.00%	S&P 600 SmallCap	BBB-	7.26%	8.37%	7.90%	9.96%
9 Black Hills Corp	BHY	Elec	3	0.80	6.18%	6.00%	S&P 400 MidCap	BBB-	7.26%	10.63%	9.84%	12.55%
10 Centertpoint Energy	CNP	Diversified	3	0.80	8.86%	18.00%	S&P 500	BBB	7.26%	19.56%	15.12%	26.09%
11 Central Vermont Public Service	CV	Elec	3	0.80	5.08%	8.90%	S&P 600 SmallCap	BB+	10.29%	10.73%	9.32%	14.43%
12 CH Energy	CHG	Diversified	1	0.65	no	data	S&P 600 SmallCap	A	6.02%			
13 Cleco Corp	CNL	Elec	3	0.75	4.01%	11.72%	S&P 600 SmallCap	BBB	7.26%	10.50%	8.57%	16.20%
14 CMS Energy Corporation	CMS	Diversified	3	0.85	4.14%	6.67%	S&P 500	BBB-	7.26%	8.35%	7.59%	11.09%
15 Consolidated Edison	ED	Diversified	1	0.65	6.31%	2.47%	S&P 500	A-	6.02%	8.95%	8.96%	8.94%
16 Constellation Energy	CEG	Elec	3	0.80	3.61%	14.80%	S&P 500	BBB	7.26%	11.32%	8.68%	18.94%
17 Dominion Resources	D	Elec	2	0.70	5.24%	6.00%	S&P 500	A-	6.02%	9.74%	8.89%	12.14%
18 DPL Inc.	DPL	Diversified	3	0.60	4.92%	7.43%	S&P 400 MidCap	A-	6.02%	9.75%	8.73%	12.72%
19 DTE Energy	DTE	Elec	3	0.65	6.63%	3.50%	S&P 500	BBB	7.26%	9.81%	9.59%	10.36%
20 Duke Energy	DUK	Elec	2	0.65	6.58%	3.92%	S&P 500	A-	6.02%	9.98%	9.66%	10.76%
21 Edison International	EIX	Elec	3	0.80	3.94%	1.33%	S&P 500	BBB-	7.26%	6.16%	6.33%	5.32%
22 El Paso Electric	EE	Elec	2	0.80	no	data	S&P 600 SmallCap	BBB	7.26%			
23 Empire District Electric	EDE	Elec	3	0.70	7.75%	6.00%	None	BBB-	7.26%	12.55%	11.67%	14.22%
24 Entergy Corp	ETR	Elec	2	0.70	8.87%	8.02%	S&P 500	BBB	7.26%	8.95%	7.76%	13.24%
25 Exelon Corp	EXC	Diversified	1	0.85	4.10%	4.65%	S&P 500	BBB	7.26%	7.49%	7.12%	8.94%
26 FirstEnergy	FE	Elec	2	0.85	5.68%	6.67%	S&P 500	BBB	7.26%	10.36%	9.45%	12.73%
27 FPL Group	FPL	Elec	1	0.75	3.32%	9.80%	S&P 500	A	6.02%	8.47%	7.18%	13.45%
28 Great Plains Energy	GXP	Elec	3	0.65	5.34%	7.43%	S&P 400 MidCap	BBB	7.26%	10.32%	9.25%	13.17%
29 Hawaiian Electric Industries	HE	Elec	3	0.60	6.51%	5.80%	S&P 400 MidCap	BBB	7.26%	10.93%	10.16%	12.69%
30 Idacorp	IDA	Elec	3	0.70	4.59%	5.00%	S&P 400 MidCap	BBB	7.26%	8.21%	7.75%	9.82%
31 Integrys Energy Group Inc.	TEG	Diversified	3	0.70	9.07%	12.65%	S&P 500	BBB+	7.26%	16.09%	22.76%	
32 Laclede Group	LG	Gas	2	0.60	4.65%	3.50%	S&P 600 SmallCap	A	6.02%	7.66%	7.48%	8.31%
33 MGE Energy, Inc.	MGEE	Diversified	1	0.65	no	data	None	AA-	5.40%			
34 New Jersey Resources Corp	NJR	Gas	1	0.65	3.35%	7.00%	S&P 600 SmallCap	A	6.02%	7.42%	6.69%	10.58%
35 NICOR Inc	GAS	Gas	3	0.75	5.37%	4.30%	S&P 500	AA	5.40%	8.81%	8.45%	9.90%
36 Nisource Inc.	NI	Diversified	3	0.85	7.89%	1.60%	S&P 500	BBB-	7.26%	10.08%	10.28%	9.62%
37 Northeast Utilities	NU	Diversified	3	0.70	4.26%	7.50%	S&P 400 MidCap	BBB	7.26%	8.88%	7.92%	12.08%
38 Northwest Natural Gas	NWN	Gas	1	0.60	3.56%	4.75%	S&P 600 SmallCap	AA-	5.40%	6.88%	6.54%	8.49%
39 NSTAR	NST	Elec	1	0.65	5.67%	6.67%	S&P 400 MidCap	A+	6.02%	1.05%	8.23%	11.65%
40 NV Energy, Inc.	NVE	Diversified	3	0.90	3.71%	13.25%	S&P 400 MidCap	BB	10.29%	10.73%	8.48%	17.45%
41 OGE Energy	OGE	Elec	2	0.75	5.01%	6.00%	S&P 400 MidCap	BBB+	7.26%	9.18%	8.47%	11.31%
42 Otter Tail Corp	OTTR	Elec	2	0.90	5.45%	8.50%	None	BBB-	7.26%	11.04%	9.69%	14.41%
43 PEPCO Holdings	POM	Elec	3	0.80	8.04%	3.67%	S&P 500	BBB	7.26%	11.43%	11.15%	12.01%
44 PG&E Corp.	PG	Diversified	2	0.60	4.37%	6.92%	S&P 500	BBB+	7.26%	8.77%	7.93%	11.59%
45 Piedmont Natural	PNY	Gas	2	0.65	4.48%	6.77%	S&P 600 SmallCap	A	6.02%	8.85%	8.03%	11.55%
46 Pinnacle West Capital	PNW	Elec	3	0.70	9.97%	5.67%	S&P 500	BBB-	7.26%	11.41%	10.65%	13.04%
47 PNM Resources	PNM	Diversified	3	0.85	4.67%	5.00%	S&P 400 MidCap	BB-	10.29%	8.31%	7.84%	9.90%
48 Portland General	POR	Elec	2	0.70	5.24%	7.14%	None	BBB+	7.26%	10.03%	9.04%	12.75%
49 PPL Corp	PPL	Elec	3	0.70	4.19%	12.67%	S&P 500	BBB	7.26%	11.30%	9.07%	17.39%
50 Progress Energy	PGN	Elec	2	0.65	6.56%	5.36%	S&P 500	BBB+	7.26%	10.74%	10.08%	12.27%
51 Public Service Enterprise Group	PEG	Diversified	3	0.80	4.08%	5.67%	S&P 500	BBB	7.26%	7.86%	7.31%	9.98%
52 SCANA Corp	SCG	Diversified	2	0.70	5.79%	5.42%	S&P 500	BBB+	7.26%	9.85%	9.22%	11.52%
53 Sempra Energy	SRE	Gas	2	0.90	3.14%	6.48%	S&P 500	BBB+	7.26%	6.94%	6.34%	9.82%
54 South Jersey Industries	SJI	Gas	2	0.65	3.41%	9.67%	S&P 600 SmallCap			8.56%	7.27%	13.41%
55 Southern Co	SO	Elec	1	0.55	5.62%	5.30%	S&P 500	A	6.02%	9.58%	9.00%	11.22%
56 Southwest Gas Corp	SWX	Gas	3	0.75	4.28%	6.00%	S&P 600 SmallCap	BBB	7.26%	8.25%	7.61%	10.54%
57 TECO Energy	TE	Elec	3	0.80	6.71%	8.52%	S&P 500	BBB	7.26%	12.79%	11.30%	15.80%
58 UGI Corp	UGI	Diversified	2	0.70	3.14%	6.00%	S&P 400 MidCap			6.78%	6.26%	9.33%
59 UIL Holdings	UIL	Elec	2	0.70	7.71%	4.47%	S&P 600 SmallCap			11.55%	11.08%	12.52%
60 Unisource Energy	UNC	Elec	3	0.70	4.37%	5.00%	S&P 600 SmallCap	BB+	10.29%	7.95%	7.50%	9.59%
61 Vectren Corp	VVC	Diversified	2	0.75	5.72%	6.90%	S&P 400 MidCap	A-	6.02%	10.54%	9.56%	13.01%
62 Westar Energy	WR	Diversified	2	0.75	6.39%	3.45%	S&P 400 MidCap	BBB-	7.26%	9.53%	9.32%	10.06%
63 WGL Holdings	WGL	Gas	1	0.65	4.59%	4.00%	S&P 400 MidCap	AA-	5.40%	7.79%	7.53%	8.77%
64 Wisconsin Energy	WEC	Diversified	2	0.65	3.32%	9.04%	S&P 500	BBB+	7.26%	8.16%	7.03%	12.66%
65 Xcel Energy Inc.	XEL	Elec	2	0.65	5.32%	6.30%	S&P 500	BBB+	7.26%	9.71%	8.92%	11.96%
						2.50%	Long-Term Growth		Median	9.71%	8.94%	12.01%
									Mean	9.92%	9.10%	12.43%
									Number of Companies	57	52	59

Sources and Notes:

[1] - [7]: From Exhibit 9.3, Schedule 7, Page 1 of 6 in Hubert Direct.

[8]: S&P Long Term Local Issuer Rating as of June 30, 2009.

[9]: See Exhibit 13 (MFV), Workpaper #2 to Table 6.

[10] - [12]: DCF analysis for each company follow the methodology in Exhibit 9.3, Schedule 7, Page 2 of 6 in Hubert Direct.

Note: Final medians and means do not include companies where ROE - Cost of Debt (Bond Yield) < 25 basis point. This applies to Allegheny Energy, Central Vermont Public Service, Edison International, Exelon Corp, NV Energy, Inc., PNM Resources, Public Service Enterprise Group, Sempra Energy, Unisource Energy, and Wisconsin Energy.

Exhibit 13 (MFV), Workpaper #2 to Table 6  
Rating to Yield Conversion

Rating	Bond Yield
AA	5.40%
A	6.02%
BBB	7.26%
BB	10.29%

Sources and Notes:

Bond Yields are calculated as 15-day averages from Bloomberg as of June 30, 2009. AA estimated as  $A - 0.5 * (BBB - A)$ .

Exhibit 13 (MFV), Workpaper #1 to Table 7  
Modified Discounted Cash Flow Analysis of the Hubert Direct

Discounted Cash Flow Model Sample Companies												
Utility Stocks												
Company	Stock Symbol [1]	Utility Type [2]	Value Line Safety Rank [3]	Beta [4]	Yield [5]	Analyst Growth [6]	Stock Index [7]	Bond Rating as of 6/30/09 [8]	Bond Yield [9]	10-year Two Stage DCF ROE [10]	5-year Two Stage DCF ROE [11]	One Stage DCF ROE [12]
1 AGL Resources	AGL	Gas	2	0.75	5.41%	4.25%	S&P 400 MidCap	A-	6.02%	10.30%	10.42%	9.89%
2 Alleite Inc.	ALE	Diversified	2	0.65	6.12%	6.00%	S&P 600 SmallCap	BBB+	7.26%	11.85%	11.62%	12.49%
3 Alliant Energy	LNT	Diversified	2	0.65	5.74%	5.95%	S&P 400 MidCap	BBB+	7.26%	11.41%	11.20%	12.03%
4 Ameren Corp	AEE	Diversified	2	0.75	6.19%	4.00%	S&P 500	BBB-	7.26%	10.97%	11.15%	10.44%
5 American Electric Power	AEP	Elec	3	0.70	5.37%	3.29%	S&P 500	BBB	7.26%	9.87%	10.15%	8.84%
6 Atmos Energy	ATO	Gas	2	0.65	5.27%	5.00%	S&P 600 SmallCap	BBB+	7.26%	10.47%	10.45%	10.53%
7 Avista Corp	AVA	Diversified	3	0.70	4.72%	5.00%	S&P 600 SmallCap	BBB-	7.26%	9.89%	9.87%	9.96%
8 Centerpoint Energy	CNP	Diversified	3	0.80	6.86%	18.00%	S&P 500	BBB	7.26%	20.34%	16.69%	26.09%
9 Cleco Corp	CNL	Elec	3	0.75	4.01%	11.72%	S&P 600 SmallCap	BBB	7.26%	11.83%	10.50%	16.20%
10 CMS Energy Corporation	CMS	Diversified	3	0.85	4.14%	6.67%	S&P 500	BBB-	7.26%	9.89%	9.59%	11.09%
11 Consolidated Edison	ED	Diversified	1	0.65	6.31%	2.47%	S&P 500	A-	6.02%	10.40%	10.86%	8.94%
12 Dominion Resources	D	Elec	2	0.70	5.24%	6.56%	S&P 500	A-	6.02%	11.12%	10.80%	12.14%
13 DPL Inc	DPL	Diversified	3	0.60	4.92%	7.43%	S&P 400 MidCap	A-	6.02%	11.13%	10.65%	12.72%
14 DTE Energy	DTE	Elec	3	0.65	6.63%	3.50%	S&P 500	BBB	7.26%	11.17%	11.45%	10.36%
15 Duke Energy	DUK	Elec	2	0.65	6.58%	3.92%	S&P 500	A-	6.02%	11.32%	11.52%	10.76%
16 Edison International	EIX	Elec	3	0.80	3.94%	1.33%	S&P 500	BBB-	7.26%	7.96%	8.42%	5.32%
17 Empire District Electric	EDE	Elec	3	0.70	7.75%	6.00%	None	BBB-	7.26%	13.66%	13.40%	14.22%
18 Entergy Corp	ETR	Elec	2	0.70	3.87%	9.02%	S&P 500	BBB	7.26%	10.46%	9.75%	13.24%
19 Exelon Corp	EXC	Diversified	1	0.85	4.10%	4.65%	S&P 500	BBB	7.26%	9.12%	9.15%	8.94%
20 FirstEnergy	FE	Elec	2	0.85	5.68%	6.67%	S&P 500	BBB	7.26%	11.68%	11.32%	12.73%
21 FPL Group	FPL	Elec	1	0.75	3.32%	9.80%	S&P 500	A	6.02%	10.00%	9.20%	13.45%
22 Great Plains Energy	GXP	Elec	3	0.65	5.34%	7.43%	S&P 400 MidCap	BBB	7.26%	11.64%	11.13%	13.17%
23 Idacorp	IDA	Elec	3	0.70	4.59%	5.00%	S&P 400 MidCap	BBB	7.26%	9.75%	9.74%	9.82%
24 Integrys Energy Group Inc.	TEG	Diversified	3	0.70	9.07%	12.55%	S&P 500	BBB+	7.26%	19.75%	17.60%	22.76%
25 Laclede Group	LG	Gas	2	0.60	4.65%	3.50%	S&P 600 SmallCap	A	6.02%	9.26%	9.49%	8.31%
26 New Jersey Resources Corp	NJR	Gas	1	0.65	3.35%	7.00%	S&P 600 SmallCap	A	6.02%	9.06%	8.75%	10.58%
27 NICOR Inc	GAS	Gas	3	0.75	5.37%	4.30%	S&P 500	AA	5.40%	10.28%	10.39%	9.90%
28 Nisource Inc	NI	Diversified	3	0.85	7.89%	1.60%	S&P 500	BBB-	7.26%	11.40%	12.10%	9.62%
29 Northeast Utilities	NU	Diversified	3	0.70	4.26%	7.50%	S&P 400 MidCap	BBB	7.26%	10.36%	9.90%	12.08%
30 Northwest Natural Gas	NWN	Gas	1	0.60	3.56%	4.75%	S&P 600 SmallCap	AA-	5.40%	8.59%	8.61%	8.48%
31 NSTAR	NST	Elec	1	0.65	4.67%	6.67%	S&P 400 MidCap	A+	6.02%	10.51%	10.19%	11.65%
32 OGE Energy	OGE	Elec	2	0.75	5.01%	6.00%	S&P 400 MidCap	BBB+	7.26%	10.61%	10.41%	11.31%
33 Otter Tail Corp	OTTR	Elec	2	0.90	5.45%	8.50%	None	BBB-	7.26%	12.30%	11.55%	14.41%
34 PEPCO Holdings	POM	Elec	3	0.80	8.04%	3.67%	S&P 500	BBB	7.26%	12.63%	12.91%	12.01%
35 PG&E Corp.	PCG	Diversified	2	0.60	4.37%	6.92%	S&P 500	BBB+	7.26%	10.26%	9.90%	11.59%
36 Piedmont Natural	PNY	Gas	2	0.65	4.48%	6.77%	S&P 600 SmallCap	A	6.02%	10.33%	9.99%	11.55%
37 Pinnacle West Capital	PNW	Elec	3	0.70	6.97%	5.67%	S&P 500	BBB-	7.26%	12.62%	12.45%	13.04%
38 Portland General	POR	Elec	2	0.70	5.24%	7.14%	None	BBB+	7.26%	11.39%	10.94%	12.75%
39 PPL Corp	PPL	Elec	3	0.70	4.19%	12.67%	S&P 500	BBB	7.26%	12.56%	10.97%	17.39%
40 Progress Energy	PGN	Elec	2	0.65	6.56%	5.36%	S&P 500	BBB+	7.26%	12.01%	11.92%	12.27%
41 Public Service Enterprise Group	PEG	Diversified	3	0.80	4.08%	5.67%	S&P 500	BBB	7.26%	9.45%	9.33%	9.98%
42 SCANA Corp	SCG	Diversified	2	0.70	5.79%	5.42%	S&P 500	BBB+	7.26%	11.21%	11.11%	11.52%
43 Southern Co	SO	Elec	1	0.55	5.62%	5.30%	S&P 500	A	6.02%	10.97%	10.90%	11.22%
44 Southwest Gas Corp	SWX	Gas	3	0.75	4.28%	6.00%	S&P 600 SmallCap	BBB	7.26%	9.79%	9.61%	10.54%
45 TECO Energy	TE	Elec	3	0.80	6.71%	8.52%	S&P 500	BBB	7.26%	13.91%	13.06%	15.80%
46 Vectren Corp	VVC	Diversified	2	0.75	5.72%	6.90%	S&P 400 MidCap	A-	6.02%	11.84%	11.43%	13.01%
47 Westar Energy	WR	Diversified	2	0.75	6.39%	3.45%	S&P 400 MidCap	BBB-	7.26%	10.91%	11.20%	10.06%
48 WGL Holdings	WGL	Gas	1	0.65	4.59%	4.00%	S&P 400 MidCap	AA-	5.40%	9.38%	9.53%	8.77%
49 Wisconsin Energy	WEC	Diversified	2	0.65	3.32%	9.04%	S&P 500	BBB+	7.26%	9.72%	9.07%	12.66%
50 Xcel Energy Inc.	XEL	Elec	2	0.65	5.32%	6.30%	S&P 500	BBB+	7.26%	11.10%	10.82%	11.96%
MEDIAN			2	0.70	5.30%	6.00% 4.90%	Short-Term Growth Long-Term Growth		Median	10.94%	10.72%	11.59%
									Mean	11.17%	10.86%	12.11%
									Number of Companies	50	50	49

Sources and Notes:

[1] - [7]: From Exhibit 9.3, Schedule 7, Page 1 of 6 in Hubert Direct.

[8]: S&P Long Term Local Issuer Rating as of June 30, 2009.

[9]: See Exhibit 13 (MFV), Workpaper #2 to Table 6.

[10] - [12]: DCF analysis for each company follow the methodology in Exhibit 9.3, Schedule 7, Page 2 of 6 in Hubert Direct.

Note: Final medians and means do not include companies that where ROE - Cost of Debt (Bond Yield) < 25 basis points. This applies to Edison International.